



30 April 2019

Share Price Data (as of April 29, 2019)

Ticker @IDX	DOID
Last Price (Rp)	580
Outstanding Shares (mn)	8,612
Market Capitalization (Rp bn)	4,995
Market Capitalization (USD mn) ¹	352

¹ based on 14,188/USD exchange rate

Shareholder Structure

Northstar Tambang Persada Ltd	37.9%
Public	62.1%

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Jakarta – PT Delta Dunia Makmur Tbk. (“**DOID**” or the “**Company**”) presents its newsletter with consolidated financial and operating results that include its primary and wholly-owned subsidiary, PT Bukit Makmur Mandiri Utama (“**BUMA**”).

The Company recorded an US\$214 million revenue for 1Q 2019, 18% higher compared to 1Q 2018. The Company’s performance and profitability was impacted by lower-tier rates compared to 1Q 2018.

HIGHLIGHTS OF CONSOLIDATED RESULTS (in US\$M unless otherwise stated)			
Profitability	1Q19	1Q18	YoY
EBITDA	54	57	-6%
EBITDA Margin ³⁾	27.3%	34.0%	-6.7%
Operating Profit	17	26	-36%
Operating Margin ³⁾	8.5%	15.6%	-7.1%
Net Profit	1	10	-87%
EPS (in Rp)	Rp 2	Rp 17	-87%
Cash Flows			
	1Q19	1Q18	YoY
Capex	19	73	-74%
Operating Cash Flow	26	51	-49%
Free Cash Flow ⁴⁾	7	(22)	-132%
Balance Sheet			
	Mar-19	Dec-18	Δ
Cash Position ¹⁾	123	103	21
Net Debt ²⁾	617	602	15

QUARTERLY RESULTS (in US\$M unless otherwise stated)					
Volume	1Q18	2Q18	3Q18	4Q18	1Q19
OB Removal (mbcm)	79.8	89.6	114.6	108.5	97.0
Coal (mt)	9.7	10.2	10.4	12.0	12.2
Financials					
	1Q18	2Q18	3Q18	4Q18	1Q19
Revenue	182	202	254	254	214
EBITDA	57	64	98	79	54
EBITDA Margin ³⁾	34.0%	33.7%	41.3%	34.6%	27.3%
Operating Profit	26	31	63	44	17
Operating Margin ³⁾	15.6%	16.2%	26.8%	19.0%	8.5%
Net Profit (Loss)	10	8	32	26	1

1Q 2019 HIGHLIGHTS

- Overburden removal volume for 1Q 2019 was 97.0 million bcm, improved by 22% from 79.8 million bcm in 1Q 2018. Coal production was 12.2 million tonnes in 1Q 2019, higher by 26% compared to 9.7 million tonnes in 1Q 2018.
- Net revenues for 1Q 2019 was US\$214 million, 18% higher than US\$182 million recorded in 1Q 2018. EBITDA was US\$54 million for 1Q 2019, a decreased by 6% compared to US\$57 million in 1Q 2018 due to lower-tier rates on the back of weaker coal price. Thus, the lower EBITDA margin of 27.3% in 1Q 2019 compared to 34.0% in 1Q 2018.
- Net profit recorded US\$1 million for 1Q 2019, 87% lower compared to US\$10 million in 1Q 2018. Despite the lower operating profit margin, utilization rate was above 58% in 1Q 2019 compared to 53% in 1Q 2018.
- Total capital expenditure spent was US\$19 million for 1Q 2019, significantly lower than the same period last year, resulting in a US\$7 million positive free cash flow for 1Q 2019. Operating cash flows remained relatively healthy at US\$26 million for 1Q 2019.
- With net debt of US\$617 million as of March 31, 2019, the Company is healthily leveraged at consolidated net debt to EBITDA of 2.10x.
- Given the recovery of coal index prices toward the end of 1Q 2019, the Company expects to go back to the higher-tier rates in 2Q 2019.
- The Company shall remain focused on further improving its operational excellence to boost higher productivity, which leads to improved profitability.

Notes:

- 1) Cash position includes restricted cash in bank and current investments.
- 2) Debt includes only the outstanding contractual liabilities.
- 3) Net profit (loss) without foreign exchange gain or loss, and impairment loss
- 4) Certain figures were restated due to retroactive implementation of PSAK 24 (Employee Benefits), effective 2015
- 5) Capital expenditures as recognized per accounting standards

Exhibit 1: Quarterly Production

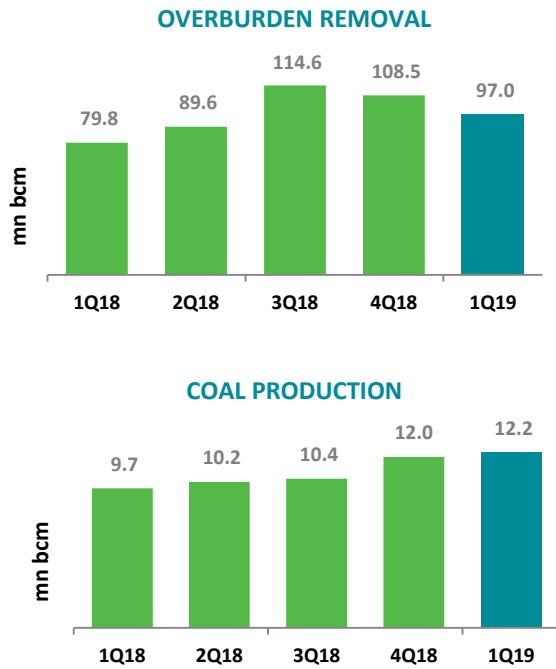


Exhibit 2: Debt Status

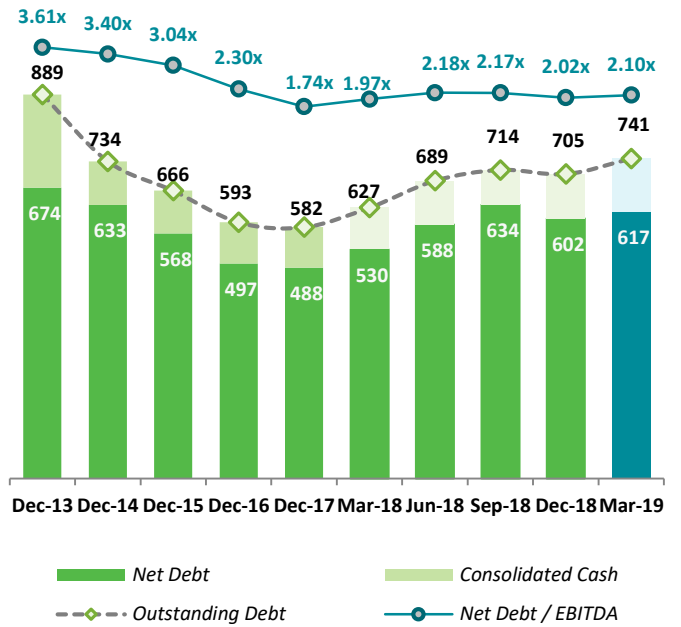


Exhibit 3: Consolidated Cash Flows²⁾

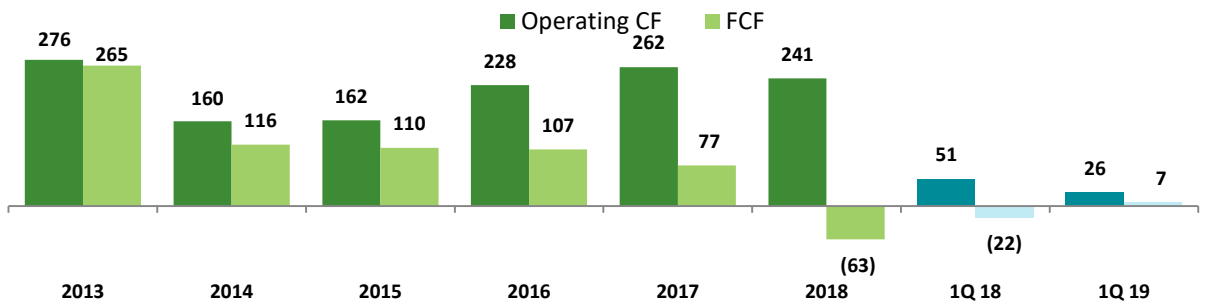
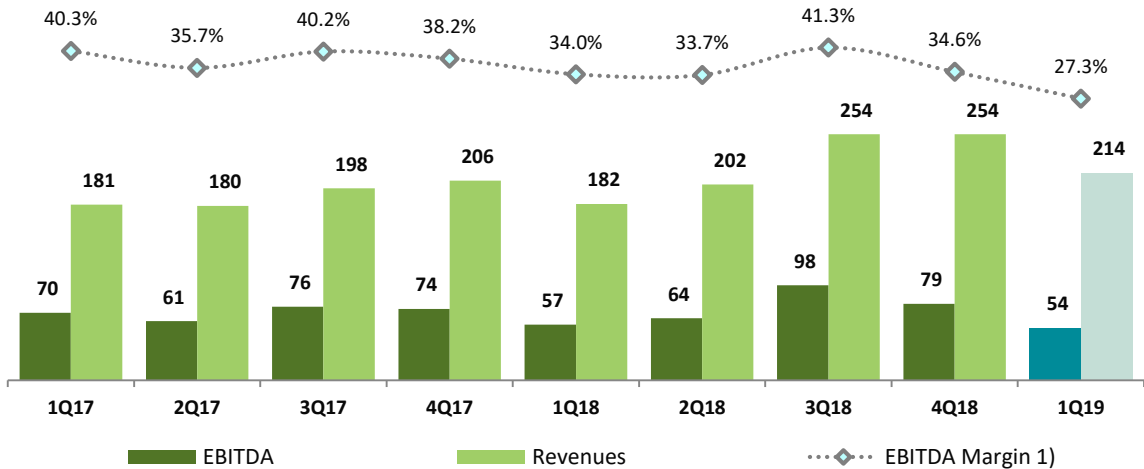


Exhibit 4: Quarterly Profitability Trend



Notes:
 1) Margins are based on net revenues excluding fuel.
 2) Free cash flows is defined before debt service, and excludes financing proceeds. Operational cash flows is free cash flows, before capital expenditures.

**DOID'S CONSOLIDATED STATEMENTS
OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

<i>In US\$ mn (unless otherwise stated)</i>	1Q19	1Q18	YoY
Net revenues	214	182	18%
<i>Revenue excl. fuel</i>	197	169	17%
Cost of revenues	184	144	28%
Gross profit	30	38	-21%
Operating expenses	(13)	(11)	13%
Finance cost	(14)	(12)	23%
Others - net	2	1	98%
Pretax profit	5	16	-71%
Tax expense	3	6	-38%
Profit for the period	1	10	-87%
Other comprehensive income - net	1	(0)	-708%
Comprehensive income	2	10	-81%
EBITDA	54	57	-6%
Basic EPS (in Rp) ²⁾	2	17	-87%

**DOID'S CONSOLIDATED STATEMENTS
OF FINANCIAL POSITION**

<i>In US\$ mn (unless otherwise stated)</i>	Mar-19	Dec-18	YTD
Cash and cash equivalents	96	67	44%
Other financial assets - current	27	36	-24%
Trade receivables - current	223	222	1%
Other current assets	146	117	25%
Fixed assets - net	640	658	-3%
Other non-current assets	71	85	-17%
TOTAL ASSETS	1,203	1,184	2%
Trade payables	118	129	-9%
LT liabilities - current	115	97	19%
Other current liabilities	44	54	-17%
LT liabilities - non current	615	598	3%
Other non-current liabilities	48	45	5%
TOTAL LIABILITIES	940	923	2%
TOTAL EQUITY	263	261	1%

DOID'S FINANCIAL RATIOS ¹⁾

	1Q19	1Q18
Gross margin	15.0%	22.2%
Operating margin	8.5%	15.6%
EBITDA margin	27.3%	34.0%
Pretax margin	2.3%	9.3%
Net margin	0.7%	6.2%

Notes:

1) Margins are based on net revenues excluding fuel.

2) Reported Basic EPS translated into Rp using average exchange rate of Rp14,139 and Rp13,573 for 1Q19 and 1Q18, respectively.

**BUMA'S STATEMENTS
OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME**

<i>In US\$ mn (unless otherwise stated)</i>	1Q19	1Q18	YoY
Net revenues	214	182	18%
<i>Revenue excl. fuel</i>	197	169	17%
Cost of revenues	184	144	28%
Gross profit	30	38	-21%
Operating expenses	(12)	(11)	13%
Finance cost	(14)	(12)	23%
Others - net	2	1	38%
Pretax profit	5	16	-72%
Tax expense	3	5	-41%
Profit for the period	2	11	-87%
Other comprehensive income - net	1	(0)	-684%
Comprehensive income	2	11	-81%
EBITDA	54	58	-6%

**BUMA'S STATEMENTS
OF FINANCIAL POSITION**

<i>In US\$ mn (unless otherwise stated)</i>	Mar-19	Dec-18	YTD
Cash	83	54	55%
Restricted cash in bank - current	3	11	-77%
Trade receivables - current	223	222	1%
Due from related party - current	95	95	0%
Other current assets	145	118	23%
Fixed assets - net	639	657	-3%
Other non-current assets	71	83	-16%
TOTAL ASSETS	1,259	1,240	2%
Trade payables	118	129	-9%
LT liabilities - current	115	97	19%
Other current liabilities	44	54	-16%
LT liabilities - non-current	615	598	3%
Other non-current liabilities	48	45	5%
TOTAL LIABILITIES	940	923	2%
TOTAL EQUITY	319	316	1%